

**PENSION COMMITTEE
TOWN OF EAST WINDSOR
11 RYE STREET
EAST WINDSOR, CONNECTICUT**

**MINUTES OF SPECIAL MEETING,
March 6, 2012 at 5:30 p.m.**

These minutes are not official until approved at a subsequent meeting.

Members Present: Jason Bowsza, Denise Menard, Dale Nelson, Edward Bowsza,
and Jerilyn Corso
Members Absent: Thomas Strempher and Kathleen Bilodeau
Others: Catherine Cabral, David King, Charles Olson, Robert Maglio, and
Robert LeBreux
Press: None

I. Call to Order

Chairman Jason Bowsza called the Regular Meeting to Order at 6:01 p.m., in the East Windsor Town Hall, East Windsor, Connecticut.

II. Approval of Minutes

It was **MOVED** (Bowsza, E.) and **SECONDED** (Nelson) and **PASSED** (U) that the Pension Committee postpones the approval of the January 28, 2012 Regular Meeting Minutes until the next scheduled meeting.

III. Public Comment

None.

IV. Communication

None.

V. Pension Investment Policy

Ms. Cabral introduced Mr. Charles “Chip” Olson, Senior Director of Sales and Administration at Webster Financial Advisors, Mr. Robert Maglio, Portfolio Manager at Webster Financial Advisors and Mr. Robert LeBreux, Senior Vice President and Institutional Fiduciary Services Manager at Webster Financial Advisors, to the Committee. They gave to each Committee Member a copy of the draft a document entitled “Statement of Investment Policy, Objectives and

Guidelines". Mr. Maglio indicated that this is a pressing matter and would like to review this policy. He discussed the policy in great detail, beginning with the first section of the policy which discusses the purpose of the Statement and the Functions of the Retirement Board. The next subject discussed was the Investment Management Policy. Within this section of the policy, it discusses the stated investment objective, investment horizon, and asset allocation guidelines. It was noted that the Retirement Board shall monitor the allocation ranges and targets periodically and communicate any changes to the Investment Managers. The investment guidelines were discussed and categorized as follows: Equity Investments, Fixed Investment Securities, and Cash Equivalents. The last two sections discussed were special situations and other investment policies and performance evaluation.

A lengthy discussion was held regarding the policy and suggested minor changes.

It was **MOVED** (Nelson) and **SECONDED** (E. Bowsza) and **PASSED** (U) that the Pension Committee accepts the Statement of Investment Policy, Objectives, and Guidelines with the changes on Page 2 as discussed regarding the functions of the retirement investment manager to portfolio manager and authorize the First Selectman, Denise Menard, the Treasurer, Catherine Cabral and the Chairman of the Pension Committee, Jason Bowsza to sign the final agreement.

VI. Pension Investment Review

It was indicated that at the next regular meeting in May, the Committee would be given a quarterly review. It was asked if those numbers would be given to the Committee before the meeting in May so they could review same. It was indicated that the quarterly reports would be emailed to Ms. Cabral before the meeting and could be distributed to all of the members of the Committee before the meeting.

Mr. Maglio indicated that his office received the transfer of assets on February 8, 2012 and the benefit conversation was complete. On March 1, 2012, a notice had gone out to all payees of the changes and payments were made. As of the present date, no complaints have been made. Ms. Cabral commented she received a telephone call from a payee who had indicated they received the letter and that person was very happy with the communication. Mr. Maglio indicated that the transfer of records is a three step process and it has been very positive.

Mr. LeBreux explained to the Committee Members that it will take a little time to make all of the investments since the transition, but it should be completed by the end of April. He gave a brief description of the activities of the markets recently and due to an election year how markets traditionally behave.

A brief discussion was held.

VII. Adjournment

It was **MOVED** (Nelson) and **SECONDED** (E. Bowsza) and **PASSED** (U) that the Pension Committee adjourns the March 6, 2012 Special Meeting at 6:51 p.m.

Respectfully Submitted,

Denise M. Piotrowicz
Recording Secretary